



**Investment Research**

Reason: Company Newsflow

Date and time of production: 5 October 2016: 12:03CET

**Accumulate**

Recommendation unchanged

**Share price: EUR 0.80**

closing price as of 04/10/2016

**Target price: EUR 1.30**

Target Price unchanged

Reuters/Bloomberg

NPLM/NPLIM

Daily avg. no. trad. sh. 12 mth	8
Daily avg. trad. vol. 12 mth (m)	12.17
Price high 12 mth (EUR)	2.52
Price low 12 mth (EUR)	0.80
Abs. perf. 1 mth	-20.0%
Abs. perf. 3 mth	-15.8%
Abs. perf. 12 mth	-67.3%

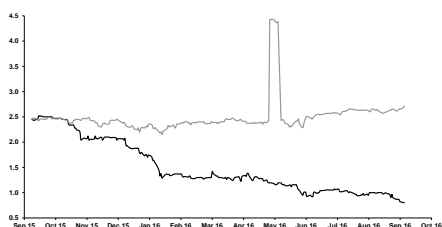
Market capitalisation (EURm)	18
Current N° of shares (m)	22
Free float	18%

Key financials (EUR)	12/15	12/16e	12/17e
Sales (m)	26	23	28
EBITDA (m)	13	5	13
EBITDA margin	51.2%	22.6%	45.0%
EBIT (m)	10	2	6
EBIT margin	39.7%	9.6%	21.3%
Net Profit (adj.)(m)	7	2	4
ROCE	52.2%	9.9%	18.4%
Net debt/(cash) (m)	(6)	(5)	(2)
Net Debt/Equity	-0.3	-0.2	-0.1
Net Debt/EBITDA	-0.5	-0.9	-0.2
Int. cover(EBITDA/Fin.int)	3,194.1	high	high
EV/Sales	1.5	0.5	0.5
EV/EBITDA	2.9	2.2	1.1
EV/EBITDA (adj.)	2.9	2.2	1.1
EV/EBIT	3.8	5.1	2.3
P/E (adj.)	6.6	9.5	4.6
P/BV	2.3	0.9	0.8
OpFCF yield	20.7%	22.1%	26.2%
Dividend yield	10.0%	2.7%	5.5%
EPS (adj.)	0.32	0.08	0.17
BVPS	0.89	0.89	1.04
DPS	0.08	0.02	0.04

**Scaling-back ambitions**

NPI released, as expected, a weak set of results for H1 2016, and updated its targets for the current year and 2017. The management has blamed organization changes and delays in movie distribution, as well as disappointing performances at the Box Office which have also affected the Pay-TV contribution. The 2016 targets have been slashed also due to the release of fewer movies than initially expected; the main disappointment for us is in any case the estimates revision for next year, signalling structurally more challenging trading conditions. We have cut our earnings forecasts and our target price consequently, from EUR 2.55 to EUR 1.30. Put in front of a binary choice, we would buy at this level of trough market valuation of the NPI stock.

- ✓ H1 2016 results were below our expectations. At the revenue line, there was little surprise given that the BO results were already available while TV was slightly above our estimates. The main negatives came at the EBITDA and EBIT level, which we had expected weak but eventually came down by 47% and 74% Y/Y. NPI mentioned the organizational review, key personnel changes and delays in some movies' release, on top of the disappointing performance of some titles which were promising on paper. The TV segment was also affected by delays in planned contract executions. HV was down Y/Y, accounting for a modest portion of NPIs revs (EUR 0.4m). The first half marked the entry of Notorious in the co-production business, with the movie "La Coppia dei Campioni" which met modest success at the Box Office. NPI has also been involved in the Executive Production (EP) of the movie "Black Butterfly", an activity which does not involve any business risk or any financial commitment, but offers a very low EBIT margin, along with fiscal benefits. The net cash declined by EUR 1.1m in the semester, to EUR 5.3m, including EUR 2.2m investments and after EUR 1.8m dividend payment.
- ✓ The combination of poor BO performance, contract delays and organizational reshuffle deeply affected H1 2016 and will be hardly recovered in the second part of the year. Accordingly, the revised 2016 budget is way below the original business plan targets as presented in Nov-2014. At the top-line level, EP provided some relief (EUR 7.9m) otherwise the gap would have been EUR 19m. The EP contribution to the EBITDA line is however small, so that the EUR 13m missing revenues directly cut into this metric.
- ✓ We are more concerned about the size of 2017 review, which includes a 60% cut in EBIT estimate, some EUR 6.5m which is explained by EUR 4m lower revenues, EUR 2.5m higher costs. It appears the management recognizes the structurally more challenging distribution market. As seen above, NPI is now expecting much lower gross BO result per movie at the same time increasing the P&A investments. The lower expected Pay-TV revenues also directly affect the EBIT line. NPI keeps the target of 25% Pay-Out on net income, and has pencilled-in a EUR 0.60m and EUR 1.35m distributions on the FY 2016 and FY 2017 respectively.



Source: Factset — NOTORIOUS PICTURES — FTSE All Share (Rebased)

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For important disclosure information, please refer to the disclaimer page of this report

For company description please see summary table footnote



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## Financial Performance H1 2016

H1 2016 results were below our expectations. At the revenue line, there was little surprise given that the BO results (EUR 6.6m based on Cinetel results) were already available, while TV (which included most of the new EUR 2.2m DTV contract with Sky) was slightly above our estimates. The main negatives came at the EBITDA and EBIT level, which we had expected weak but eventually came down by 47% and 74% Y/Y.

NPI mentioned the organizational review, key personnel changes and delays in some movies' release, on top of the disappointing performance of some titles which were promising on paper. The TV segment was also affected by delays in planned contract executions. HV was down Y/Y, accounting for a modest portion of NPIs revs (EUR 0.4m).

The first half marked the entry of Notorious in the co-production business, with the movie "La Coppia dei Campioni", which met modest success at the Box Office (EUR 420K). NPI has also been involved in the Executive Production (EP) of the movie "Black Butterfly", an activity which does not involve any business risk or any financial commitment, but offers a very low EBIT margin, along with fiscal benefits. We had not included the EP impact in our H1 and FY 2016 estimates due to the uncertainties over the actual accounting decision and timing. NPI said that the contribution to revenues was EUR 4.1m in the six months, out of EUR 7.9m in the full-year, with a EUR 0.1m positive impact on the EBITDA (EUR 0.4m in 12m) line and EUR 0.5m on net income (EUR 1m).

The net cash declined by EUR 1.1m in the semester, to EUR 5.3m, including EUR 2.2m investments and after EUR 1.8m dividend payment.

### NP: key financials (EUR m)

	FY 2015	H1 2015	H1 2016e*	H1 2016a w/o PE	H1 2016 w PE	Y/Y
O/w theatrical	7.35	3.65	2.90	2.84	2.84	-22.3%
O/w TV	14.36	6.38	5.30	5.60	5.60	-12.2%
Pay	7.89	2.85	2.30	na	na	24.9%
Free	5.06	3.33	2.70	na	na	-46.5%
PPV/new Media	1.41	0.20	0.30	na	na	35.0%
O/w HV	1.00	0.48	0.45	0.41	0.41	-14.6%
O/w Production	0.0	0.0	2.00	nm	3.11	nm
o/w Other revs	2.85	1.05	0.05	nm	1.35	29.0%
<b>Total Turnover</b>	<b>25.6</b>	<b>11.62</b>	<b>10.7</b>	<b>9.3</b>	<b>13.40</b>	<b>15.3%</b>
<b>EBITDA</b>	<b>13.1</b>	<b>5.70</b>	<b>4.85</b>	<b>2.9</b>	<b>3.03</b>	<b>-46.8%</b>
Margin	51.2%	49.3%	45.5%	31.2%	22.4%	-54.6%
<b>EBIT</b>	<b>10.15</b>	<b>3.85</b>	<b>2.35</b>	<b>0.9</b>	<b>1.05</b>	<b>-72.7%</b>
Margin	39.7%	33.3%	22.6%	9.7%	7.8%	nm
EBT	10.14	3.85	2.40	na	1.04	-73.0%
Net Income	7.09	2.58	1.57	0.5	1.09	-57.8%
Investments	(4.88)	(1.93)	(2.05)	(2.2)	(2.2)	14.0%
NFP	(6.35)	(6.21)	(5.00)	(5.27)	(5.27)	-15.1%

Source: Company data, Banca Akros estimates

## Business Analysis

### Box Office Performance

In 2015, Notorious was the 8-largest Italian distributor with EUR 17m Box Office and the second among independent players. In H1 2016, the Italian market grew by 15% Y/Y in terms of ticket sold (source: Audimovie) mainly driven by a single title "Quo Vado" which alone fetched some EUR 65m; the audience was definitely polarized with the 12 movies grossing above EUR 10m.

The performance of NPI was definitely weak in first half of this year, with just EUR 6.6m (Cinetel) revenues coming from 8 movies (and one technical release), down 30% vs. last year and with just 4 titles surpassing EUR 1m result (average below EUR 0.9m). As a result, the ranking of Notorious fell to number 10 in the H1 2016.

### NPI: movies results and KPIs

Date Release	Title	Genre	Country	BO results (EUR K)
18-Jan-16	Garm wars: the last druid	Action/sci-fi/thriller	CAN	15
04-Feb-16	Il Viaggio di Norm (Norm of the North)	Animation	USA	1,336
18-Feb-16	50 Sbavature di nero	Comedy	USA	1,348
24-Mar-16	Land of Mine	Drama	Den	587
14-Apr-16	Criminal	Thriller/Sci-fi/Action	USA	1,048
21-Apr-16	Robinson Crusoe	Animation	BE	1,194
28-Apr-18	La Coppia Dei Campioni	Comedy	ITA	412
16-Jun-16	Tutti vogliono qualcosa (That's what I am talking now)	Comedy	USA	492
30-Jun-16	My Bakery in Brooklyn	Comedy	ES	532
14-Jul-16	Cell	Horror/thriller	USA	338
28-Jul-16	Skip trace	Action	HK	275

Source: Cinetel, Banca Akros estimates

### New acquisitions and movies' line-up

Notorious has acquired 11 titles in the Cannes Festival last May, including Snowtime (to be released in Nov-2016), "Escobar", "Il Piccolo Vampiro" and "Il Sacchetto di Biglie" (all in 2017) and "Black Butterfly" for which it served as executive producer. In the Toronto Festival, it bought further 4 movies namely "Labyrinth", "Invisible", "The man who invented Christmas" and, "La marcia dei pinguini: il richiamo".

The original business plan assumed the release of 18 movies in both 2016 and 2017; now the management has cut the target for the current year to 13, implying just 5 in the H2 of which two already distributed. Notorious will release the family-oriented movie "A spasso con Bob" on November 3, the cartoon "Snow Time" on Nov-24 and a bundle of 6 episodes of the cartoon "Paw Patrol" as special events between December 22 and January 6, 2017.

The new plan assumes a total BO collection of EUR 11m this year, implying EUR 4m for the remaining 3 releases. It compares with the original expectation of EUR 31m. For 2017, the number of titles is kept at 18 but the expected BO result is cut to EUR 19.2m from EUR 37.9m, halving the expected result to EUR 1.07m per movie.

Furthermore, NPI assumes for 2017 more conservative ratios between the BO result and the investment for right acquisition (below 4x from above 6.5x) and has actually increased its budget for promotions by EUR 1.2m

#### NPI: distribution results and plan (EUR m)

	2014	2015	H1 16	2016 old	2016 new	2017 old	2017new
No of Movies	17	18	8 (+1)	18	13 (+2)	18	18
BO Total	25.08	16.95	6.65*	31.28	11.00	37.88	19.20
Inv in Min Gar	7.08	2.69	2.40	4.70	2.70	5.66	4.88
PPA	8.24	8.78	4.84	8.67	6.89	9.07	10.31
<b>Per movie (EUR K)</b>							
BO	1,475	942	831	1,738	733	2,104	1,067
Inv Min Gar	393	149	300	294	180	378	271
PPA	485	488	605	482	460	504	573

Source: Notorious, Banca Akros estimates (\*) Cinetel

#### NPI: 2017 movies' line-up

Titolo	Regia	Produzione	Cast	Genere	Theatrical release
SHUT IN - L'inganno	Farren Blackburn	USA/Canada/France	N. Watts	Thriller	1 GENNAIO 2017
NOCEDICOCCO IL PICCOLO DRAGO	Nina West	Germany		Animation	12 GENNAIO 2017
UN SACCHETTO DI BIGLIE	Christian Duguay	France	D. Le Clech, B. Fleurial,	Drama/Family	2 FEBBRAIO 2017
SLEEPLESS NIGHT	Baram Bo Odar	USA	J. Foxx, M. Monaghan	Action/Thriller	23 FEBBRAIO 2017
BLEED FOR THIS - Vivo per combattere	Ben Younger	USA	A. Eckart, M. Teller	Biopic	MARZO 2017
SHOT CALLER	Ric Roman Waugh	USA	N. Coster- Waldau	Thriller	MARZO 2017
LA VERITA' VI SPIEGO SULL'AMORE *	Max Croci	ITA	A. Angiolini, C. Crescentini, M. Poggio, E. Pesce	Commedia	2 MARZO 2017
UNLOCKED	Michael Apted	UK	M. Douglas, O. Bloom, N. Rapace, J. Malkovich, T. Colette	Action/Thriller	APRILE 2017
MANOU THE SWIFT	TBD			Animation	25 APRILE 2017
TOMBOY	Walter Hill	USA	S. Weaver, M. Rodriguez	Thriller	2 Q 2017
BLACK BUTTERFLY	Brian Goodman		A. Banderas, P. Perabo, J. Rhys Meyers	Thriller	2/3 Q 2017
ESCOBAR	Fernando León de Aranoa	Spain	P. Cruz, J. Bardem	Biography, Thriller, Drama	3 Q 2017
IL PICCOLO VAMPIRO	Richard Claus			Animation	26 OTTOBRE 2017
THE BLOB	Simon West		S. L. Jackson	Horror/Sci-Fi	4 Q 2017
UNTITLED NOTORIOUS FILM *					4 Q 2017
OFFICIAL SECRETS	Justin Chadwick	USA	H. Ford, A. Hopkins, M. Freeman, P. Bettany, N. Dormer, G. Anderson	Drama, Thriller, Action	4 Q 2017

Source: Notorious presentation

As per June 30, Notorious had a library of 335 movies, whose net book value is EUR 5.4m compared to EUR 15.2m gross investment (implying 64% amortization on average).

### Production offers new business opportunities with limited risk

A key pillar of Notorious' strategy and development plan is the entry into the production/co-production business, which is expected to provide several benefits in terms of risk diversification, revenue predictability and fiscal optimization. With produced or co-produced titles, NPI owns the perpetual rights (vs. limited license regime in the distribution business) on a global scale (vs. domestic-only rights) from autonomous supply, not dependent on third party sales companies. The fiscal benefits include internal (25%) and external (15%) tax credits on production costs and on P&A (15%), along with regional contributions from film commissions (usually 7% of costs) and the possibility to generate further revenues (3%) with product placement. The original business plan targets included revenues from production (contributions, international sales) at EUR 3.16m in 2016, EUR 4.74m in 2017, against investments of EUR 2.4m (2 titles) and EUR 3.6m (3 titles) respectively.

- Notorious entered the co-production business with a first agreement back in 2015 involving the remake of the French movie "Plan de table" (released in 2012) which is however still to be shot and is going to be released in cinemas in two years' time.
- The first movie produced and distributed was the Italian comedy "La Coppia dei Campioni" whose TV rights were pre-sold to RAI Cinema. The BO results were modest with 420K revenues, however these should have been enough to cover the estimated 50K net financial commitment by Notorious.
- The first project fully developed and produced by NPI is the comedy "La verità vi spiego sull'amore" which is based on a successful blog and later book of which NPI directly acquired the movie rights. NPI has already pre-sold the TV rights to Sky.
- Last May NPI also entered into an executive production agreement with a Spanish operator for the shooting of the thriller "Black Butterfly". EP is based on a peculiar business model which NPI operates as an agent with no business or financial risk and gets a mark-up (around 5%) on production costs along with the tax benefits. The EP activity was not originally included in the NPI's business plan; the company said the impact on FY 2016 results will be EUR 7.9m on revenues, EUR 0.4m at the EBITDA level and EUR 1m on the bottom line.
- NPI has also recently announced (June 2016) the acquisition of the rights for the cinematographic development on the book "Il prezzo della fedeltà" (based on a true story of heroism) which should result in a TV-movie. NPI believes that TV-movies can become an interesting area of activity, including fiction and mini-series.

The new plan includes the contribution of 2 co-produced movies in 2016 and the (one-off) impact of "Black Butterfly". For 2017, the financial commitment for production/co-production is set at EUR 4m, from previous 3.6m.

#### NPI: Co-production line-up

Date ann	Budget	NPI share	Covered costs	Title	Partners	Date shooting	Date release
July 2015	USD 8/10m	20%	80%	Plan de table (remake)	Tempo Entertainment Bloom (sales agent)	2017	Q1 2018
Nov 2015	EUR 2m	40%	80%	La Coppia dei Campioni	Combo Produzioni	2016	April 2016
June 2016	EUR 2.3m	100%	60%	La verità vi spiego sull'amore	Nm	June 2016	Mar 2017
May 2016	EUR 7.9m (Executive Production)		Nm	Black Butterfly	Zipser Production	May 2016	May 2016

Source: Notorious, Banca Akros estimates

### TV sales: timing of contract execution and cuts in BO forecasts to impact results

Television represents the second pillar for NPI's revenue generation (around 50% in both FY 2014 and 2015) and the real driver for profitability, given that the incremental sales from TV rights contribute almost directly to the EBITDA line. Notorious works with both Pay TV (Sky) and Free to Air television (RAI, Mediaset and Televisione Svizzera Italiana).

NPI has in place an output deal with Sky since 2013, which originally included 37 movies until June 2016. In December 2015, NPI renewed the commercial agreement for the concession of Pay per View, Pay TV and VOD rights of most of the titles that have been distributed and will be distributed between July 2015 and June 30, 2018. The agreement includes the first year in exclusive and a second non-exclusive one-year period. In July 2016, NPI announced another agreement with Sky related to 46 movies, which includes titles belonging to the existing library but mostly related to Direct-to-Video trading business recently put in place by the company. The value of the contract is EUR 2.2m, which have been already booked in H1 2016 accounts. The relationship with RAI and Mediaset is usually on a spot basis; in January 2015 the company had announced agreements with the two broadcasters worth a total of EUR 9m and covering 120 movies of which 40 current works and 80 belonging the NOP library (mostly from Indaco). We understand the exploitation of the movies will be primarily in 2015 and 2016.

NPI mentions in H1 2016 release that the sale of rights to Free TV has experienced some delays. In detail, the management expects that a contract of EUR 2.5m originally due this year will be formalized in 2017. We understand that NPI is not significantly changing its expectations for the total Free TV revenues between 2016 and 2017; rather it is changing the revenue distribution between the two years based on contract execution. In Pay-TV, we believe the estimates have been cut by some 40% this year and at least 20% in 2017 to account for the much lower Box Office expectations (given the contract parameters).

#### NPI: TV/new media revenues (EUR m)

	FY 2014	FY 2015	H1 2016a	FY 2016		FY 2017	
				Old Tgt	New Tgt	Old Tgt	New Tgt
<b>TV/New Media</b>	<b>13.49</b>	<b>14.36</b>	<b>5.60</b>	<b>16.3</b>	<b>9.1</b>	<b>16.48</b>	<b>na</b>
o/w Pay TV	8.66	7.89	na	10.60	na	11.35	na
o/w Free TV	4.48	5.06	na	4.70	2.2 (BA)	4.00	6.2 (BA)
o/w PPV	0.33	0.39	na	0.36	na	0.36	na
o/w new Media	0.02	1.02	na	0.64	na	0.77	na

Source: Notorious, Banca Akros estimates

In the new media space, NPI has agreements in place with Sky, Apple iTunes Store, Google Play and Sony Entertainment. These contracts are usually based on a revenue sharing model. At the end of 2015, NPI announced an agreement with Telecom Italia for the distribution of 39 movies on the TIMVision platform.

## Business Plan review

The combination of poor Box Office performance, contract delays and organizational reshuffle deeply affected H1 2016 and will be hardly recovered in the second part of the year. Accordingly, the revised 2016 budget is way below the original business plan targets as presented in Nov-2014. At the top-line level, EP provided some relief (EUR 7.9m) otherwise the gap would have been EUR 19m. The EP contribution to the EBITDA line is however small, so that the EUR 13m missing revenues directly cut into this metric. While the lower number of movies is reflected in D&A, which are cut by 56%, the operating leverage drives down EBIT estimate by 80%. We are more concerned about the size of 2017 review, which includes a 60% cut in EBIT estimate, some EUR 6.5m, which is explained by EUR 4m lower revenues, EUR 2.5m higher costs. It appears the management recognizes the structurally more challenging distribution market. As seen above, NPI is now expecting much lower gross BO result per movie (hard to fetch above EUR 1m) at the same time increasing the P&A investments. The lower expected Pay-TV revenues also directly affect the EBIT line. NPI keeps the target of 25% Pay-Out on net income, and has pencilled-in a EUR 0.60m and EUR 1.35m distributions on the FY 2016 and FY 2017 respectively.

### NPI: target revision (EUR m)

	FY	FY	H1	FY 2016e			FY 2017e		
	2014	2015	2016a	N old	BA old	N new	N old	BA old	N new
Theatrical	9.77	7.35	2.84	12.5	10.1	4.2	15.2	10.8	na
TV/New Media	13.47	14.36	5.60	15.7	15.4	9.1	18.0	15.6	na
HV	1.22	1.00	0.41	1.3	0.91	1.2	0.90	0.71	na
Prod/Other	2.30	2.85	4.55	5.40	3.99	8.85	5.80	5.49	na
<b>Revenues</b>	<b>26.76</b>	<b>25.56</b>	<b>13.40</b>	<b>34.9</b>	<b>30.4</b>	<b>23.35</b>	<b>39.9</b>	<b>32.6</b>	<b>28.61</b>
P&A	(8.24)	(8.78)	(4.84)	(8.67)	nm	(6.89)	(9.07)	nm	(10.31)
Labour	(1.11)	(1.44)	(0.77)	(1.66)	(1.67)	(1.56)	(1.87)	(1.87)	(1.67)
Other Op Costs	(3.07)	(2.24)	(0.86)	(2.20)	nm	(1.82)	(2.25)	nm	(2.09)
Executive Prod	nm	nm	(3.90)	nm	nm	(7.94)	nm	nm	0
<b>EBITDA</b>	<b>14.34</b>	<b>13.10</b>	<b>3.03</b>	<b>22.37</b>	<b>19.2</b>	<b>5.14</b>	<b>26.62</b>	<b>21.0</b>	<b>14.54</b>
Margin	53.6%	51.2%	22.6%	64%	63%	22%	67%	64%	51%
D&A	(4.34)	(2.95)	(1.98)	(6.31)	(6.08)	(2.65)	(7.42)	(7.45)	(7.13)
<b>EBIT</b>	<b>10.00</b>	<b>10.14</b>	<b>1.05</b>	<b>16.07</b>	<b>13.1</b>	<b>2.48</b>	<b>19.21</b>	<b>13.8</b>	<b>7.41</b>
Margin	40.9%	39.7%	7.8%	46.0%	45.3%	10.6%	48.3%	43.5%	25.9%
Net Income	6.47	7.09	1.09	10.94	8.77	2.40*	13.08	9.03	5.4*
Investments	(7.55)	(4.88)	(2.20)	(7.10)	(8.30)	(2.75)	(9.23)	(9.80)	(8.88)
NFP (cash)	(7.52)	(6.36)	(5.27)	(11.7)	(4.55)	(6.96)	(18.1)	(6.20)	(7.98)

Source: Notorious, Banca Akros estimates (\*) extrapolated from dividend estimate

### Change in Estimates

Our estimates were already more conservative than NPI's plan, and we had further cut with the FY 2015 publication. Based on the updated plan, we have in any case to slash again considerably revenues and profitability. The new targets should be considered achievable and we take a lower safety cushion. The element of variability remain the timing of new Free TV contracts that could boost 2016 results, and potential new Executive Production contracts, which would provide a modest benefit to the EBIT line.

### Estimates change (EUR m)

	FY 2016e			FY 2017e			FY 2018e		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
Total Turnover	30.4	23.4	-23%	32.6	27.8	-15%	33.7	27.5	-18%
EBITDA	19.2	5.3	-73%	21.0	12.5	-40%	21.7	12.6	-42%
EBIT	12.9	2.2	-83%	13.5	5.9	-56%	15.0	7.0	-54%
Net Income	8.6	1.9	-78%	9.0	3.9	-57%	10.1	4.6	-54%
Capex	-8.3	-2.8	-66%	-9.8	-8.8	-10%	-8.0	-5.8	-27%
Net Debt (cash)	-5.1	-4.5	-12%	-5.7	-2.4	-59%	-10.9	-6.1	-44%

Source: Banca Akros estimates





## Peers comparison

### International Audio-visual players: ID Cards

	Rep Cur	Market Cap (m)	Sales 2015	Country	Geographical Revenue Split	Activities
Constantin Medien	EUR	197	481.6	Germany	31% Germany, Other Europe 64%	Films 58% revenues, Sports 32%
Entertainment One	GBP	1,000	802.7	UK/USA/CAN	Can 24%, UK 21%, US 29%, EU 16%	World's largest independent movie distributor
Eros Intl	USD	891	274.4	USA/India	India 58%, EU 9%, North America 5%, Other 23%	Co-production and distribution of India films globally
EuropaCorp	EUR	124	147.3	France	France 30%, West EU 20%, North America 19%, Asia 14%	Integrated film Co (incl. Cinema halls)
Leone FG	EUR	39	21.5	Italy	Italy 93%, Other Europe 6%	Intl co-production and distribution
Lionsgate	USD	2,996	2,400	USA	US 71%, Canada 3%	Multi-platform/genre (Twilight, Hunger Games)
Lucisano MG	EUR	17	50.74	Italy	Italy 100%	Production/distribution/Theatres
Mondo TV	EUR	126	18.9	Italy	Italy 15%, Other EU 24%, Asia 55%	cartoons, distribution and production

Source: Company data, Bloomberg, Reuters, Banca Akros estimates

(\* estimates for the Year to March 2014)

### International Audio-visual players: economics 2014/16e

	ND/EBITDA		ROI		Sales growth			EBITDA Margin			EBIT Margin		
	2015	2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
Constantin Film	0.6	5.0%	7.5%	7.0%	6.4%	-1.3%	11.7%	25.3%	23.5%	18.8%	4.4%	8.4%	5.6%
Entertainment One	1.7	5.1%	6.8%	8.4%	-4.5%	2.2%	22.4%	13.7%	16.1%	15.7%	7.7%	13.9%	15.3%
Eros International	1.8	7.2%	3.6%	4.5%	21%	-3.4%	16.6%	35.6%	25.8%	25.4%	27.8%	13.7%	17.5%
Europacorp	1.8	3.6%	-3.3%	1.5%	7.1%	-35%	37.8%	8.6%	32.0%	16.2%	8.6%	-15.1%	3.8%
Leone FG	1.3	6.9%	6.2%	9.7%	20%	24.8%	55.2%	60.9%	49.5%	49.3%	15.6%	11.3%	11.9%
Lions Gate	9.5	6.8%	-0.6%	1.7%	-8.7%	-2.2%	10.1%	16.0%	6.9%	9.7%	9.3%	-1.1%	2.6%
Lucisano MG	1.3	4.4%	8.2%	10.1%	25.2%	14.5%	10.0%	45.0%	40.0%	41.9%	9.6%	15.0%	17.3%
Mondo TV	0.0	4.7%	9.8%	18.4%	46%	3.6%	50.2%	41.2%	49.1%	66.9%	12.1%	29.5%	35.2%

Source: Company data, Bloomberg, Reuters, Banca Akros estimates

### International Audio-visual players: economics

	Revenue Mix				Channel					
	Content Production	Content Distribution	D2C/merchandising	Other	Theatre	HV	TV	New Media	Int'l rights	Other
Constantin Film	na	na	na	na	na	na	na	na	na	na
Entertainment One	3%	97%	na	na	13%	39%	na	na	na	10%
Eros Intl	Co-Production + distribution (proportion not disclosed)				51%	na	26%	23%	na	na
EuropaCorp	89%	0%	3%	8%	12%	10%	31%	na	38%	9%
Leone FG	39%	56%	na	5%	67%	1.2%	17%	14.2%	0.4%	0.2%
Lions Gate*	71%	29%	na	na	15%	29.5%	28.5%	na	25%	2%
Lucisano MG	65%	9%	na	26%	46%	1%	15%	na	na	38%
Mondo TV	38%	51%	na	11%	0	0	> 80%e	na	na	c. 20%

Source: Company data, Bloomberg, Reuters, Banca Akros estimates

\*Lions Gate Channel 2014



Notorious definitely underperformed its peers in the past 12 months and in the past 30 days as well, also following the weak H1 2016 release and the cut in 2016 and 2017 targets.

Other stocks have been boosted by actual or rumoured M&A talks, including Entertainment One with the aborted approach by ITV, Leone with the entry of a new shareholder at a premium and the reported interest of Vivendi for Europacorp.

#### NPI peer group: stock market performance

Company	Perf 1M	Perf 3M	Perf 6M	Perf 12M
Constantin Medien	-1.8%	-25.1%	5.8%	13.1%
Entertainment One (Di)	4.0%	33.1%	54.9%	4.2%
Eros International Cl.A	-6.5%	-5.9%	35.8%	-47.4%
Europacorp	10.0%	18.4%	-2.8%	16.4%
Leone Film Group	28.8%	8.6%	10.8%	-1.0%
Lions Gate Ent.	-0.9%	2.2%	-4.0%	-47.5%
Lucisano Media Group	-6.0%	-20.1%	-36.8%	-24.7%
Mondo TV	-2.2%	24.3%	3.3%	71.1%
<b>Notorious Pictures</b>	<b>-19.3%</b>	<b>-12.8%</b>	<b>-41.4%</b>	<b>-67.0%</b>

Source: Datastream

NPI appears clearly undervalued vis-à-vis its peers, even for the battered 2016, while if it achieves at least our more cautious estimates it would be unbelievably cheap on next year's multiples. We note in any case that also the competitor and peer Lucisano MG trades at similarly very low ratios.

#### NP: Peers comparison (local currencies)

	Mkt Cap	EV/Sales		EV/EBITDA		EV/EBIT		P/E	
		2016e	2017e	2016e	2017e	2016e	2017e	2016e	2017e
Constantin M	197	0.5	0.5	2.8	2.4	9.4	6.5	20.4	10.7
Ent-One	1,000	1.3	1.1	8.0	7.0	8.2	7.2	19.0	13.8
Eros Intern.	891	3.2	2.4	12.6	8.7	18.3	10.9	27.4	15.9
Europacorp	124	1.3	0.8	8.2	3.0	35.3	4.5	41.2	4.0
Leone Film G	39	1.1	1.0	2.3	1.8	9.3	7.2	9.1	7.0
Lions Gate	2,996	1.5	1.3	15.1	13.0	56.5	28.0	47.9	31.7
Lucisano MG	17	0.7	0.6	1.7	1.5	4.2	3.4	2.7	2.3
Mondo TV	126	4.5	3.5	6.7	5.0	12.7	10.3	21.1	15.8
<b>Median</b>		<b>1.3</b>	<b>1.0</b>	<b>6.7</b>	<b>3.0</b>	<b>12.7</b>	<b>7.2</b>	<b>21.1</b>	<b>7.0</b>
<b>NPI</b>	<b>18.2</b>	<b>0.5</b>	<b>0.5</b>	<b>2.2</b>	<b>1.1</b>	<b>4.5</b>	<b>2.2</b>	<b>9.6</b>	<b>4.6</b>

Source: Banca Akros estimates, Bloomberg, Datastream

## Notorious Pictures: Summary tables

PROFIT & LOSS (EURm)	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
<b>Sales</b>	<b>9.0</b>	<b>26.8</b>	<b>25.6</b>	<b>23.4</b>	<b>27.8</b>	<b>27.5</b>
Cost of Sales & Operating Costs	-6.2	-12.4	-12.5	-18.1	-15.3	-14.9
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>2.8</b>	<b>14.3</b>	<b>13.1</b>	<b>5.3</b>	<b>12.5</b>	<b>12.6</b>
<b>EBITDA (adj.)*</b>	<b>2.8</b>	<b>14.3</b>	<b>13.1</b>	<b>5.3</b>	<b>12.5</b>	<b>12.6</b>
Depreciation	-0.8	-4.2	-2.9	-2.7	-6.2	-5.2
<b>EBITA</b>	<b>2.0</b>	<b>10.1</b>	<b>10.2</b>	<b>2.6</b>	<b>6.3</b>	<b>7.4</b>
<b>EBITA (adj)*</b>	<b>2.0</b>	<b>10.1</b>	<b>10.2</b>	<b>2.6</b>	<b>6.3</b>	<b>7.4</b>
Amortisations and Write Downs	-0.1	-0.1	0.0	-0.3	-0.4	-0.4
<b>EBIT</b>	<b>2.0</b>	<b>10.0</b>	<b>10.1</b>	<b>2.2</b>	<b>5.9</b>	<b>7.0</b>
<b>EBIT (adj.)*</b>	<b>2.0</b>	<b>10.0</b>	<b>10.1</b>	<b>2.2</b>	<b>5.9</b>	<b>7.0</b>
Net Financial Interest	0.0	0.0	0.0	0.0	0.0	0.0
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings Before Tax (EBT)</b>	<b>2.0</b>	<b>10.0</b>	<b>10.1</b>	<b>2.2</b>	<b>5.9</b>	<b>7.0</b>
Tax	-0.7	-3.5	-3.1	-0.4	-2.0	-2.4
<i>Tax rate</i>	<i>35.6%</i>	<i>35.1%</i>	<i>30.1%</i>	<i>15.7%</i>	<i>33.9%</i>	<i>33.7%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net Profit (reported)</b>	<b>1.3</b>	<b>6.5</b>	<b>7.1</b>	<b>1.9</b>	<b>3.9</b>	<b>4.6</b>
<b>Net Profit (adj.)</b>	<b>1.0</b>	<b>6.5</b>	<b>7.1</b>	<b>1.9</b>	<b>3.9</b>	<b>4.6</b>
CASH FLOW (EURm)	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
Cash Flow from Operations before change in NWC	2.1	10.8	10.0	4.9	10.5	10.3
Change in Net Working Capital	0.0	2.4	4.4	1.8	3.0	-0.7
<b>Cash Flow from Operations</b>	<b>2.1</b>	<b>13.3</b>	<b>14.5</b>	<b>6.8</b>	<b>13.5</b>	<b>9.5</b>
Capex	-2.0	-7.6	-4.9	-2.8	-8.8	-5.8
Net Financial Investments	0.0	0.0	0.0	0.0	0.0	0.0
<b>Free Cash Flow</b>	<b>0.1</b>	<b>5.7</b>	<b>9.6</b>	<b>4.0</b>	<b>4.7</b>	<b>3.7</b>
Dividends	0.0	0.0	0.0	-1.8	-0.5	-1.0
Other (incl. Capital Increase & share buy backs)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Change in Net Debt</b>	<b>0.1</b>	<b>5.7</b>	<b>9.6</b>	<b>2.2</b>	<b>4.2</b>	<b>2.7</b>
NOPLAT	1.2	6.0	6.1	1.3	3.5	4.2
BALANCE SHEET & OTHER ITEMS (EURm)	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
Net Tangible Assets	0.1	0.1	0.1	0.2	2.8	3.4
Net Intangible Assets (incl. Goodwill)	1.6	4.9	4.9	4.9	4.9	4.9
Net Financial Assets & Other	0.0	0.1	2.1	2.1	2.1	2.1
<b>Total Fixed Assets</b>	<b>1.7</b>	<b>5.0</b>	<b>7.1</b>	<b>7.2</b>	<b>9.8</b>	<b>10.4</b>
Inventories	0.0	0.1	0.1	0.0	0.0	0.0
Trade receivables	4.8	14.0	17.0	14.5	14.0	13.1
Other current assets	0.2	0.1	0.2	1.0	1.0	0.9
Cash (-)	-0.6	-7.5	-6.4	-4.6	-2.4	-6.2
<b>Total Current Assets</b>	<b>5.7</b>	<b>21.8</b>	<b>23.8</b>	<b>20.1</b>	<b>17.4</b>	<b>20.3</b>
<b>Total Assets</b>	<b>7.4</b>	<b>26.8</b>	<b>30.8</b>	<b>27.2</b>	<b>27.2</b>	<b>30.6</b>
Shareholders Equity	1.7	14.6	19.9	20.0	23.4	27.1
Minority	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity	1.7	14.6	19.9	20.0	23.4	27.1
Long term interest bearing debt	0.0	0.0	0.0	0.0	0.1	0.1
Provisions	0.1	0.1	0.2	0.2	0.2	0.2
Other long term liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Long Term Liabilities</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>
Short term interest bearing debt	0.3	0.0	0.0	0.0	0.0	0.0
Trade payables	3.8	8.2	6.0	5.0	3.5	3.3
Other current liabilities	1.6	3.8	4.8	2.0	0.0	0.0
<b>Total Current Liabilities</b>	<b>5.6</b>	<b>12.0</b>	<b>10.7</b>	<b>7.0</b>	<b>3.5</b>	<b>3.3</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>7.4</b>	<b>26.8</b>	<b>30.8</b>	<b>27.2</b>	<b>27.2</b>	<b>30.6</b>
<b>Net Capital Employed</b>	<b>1.4</b>	<b>7.2</b>	<b>13.7</b>	<b>15.7</b>	<b>21.3</b>	<b>21.2</b>
<b>Net Working Capital</b>	<b>-0.2</b>	<b>2.2</b>	<b>6.7</b>	<b>8.5</b>	<b>11.5</b>	<b>10.8</b>
GROWTH & MARGINS	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
<i>Sales growth</i>	<i>11798.7%</i>	<i>195.9%</i>	<i>-4.5%</i>	<i>-8.6%</i>	<i>19.1%</i>	<i>-0.9%</i>
<b>EBITDA (adj.)* growth</b>	<b>n.m.</b>	<b>409.1%</b>	<b>-8.7%</b>	<b>-59.7%</b>	<b>137.2%</b>	<b>0.8%</b>
<i>EBITA (adj.)* growth</i>	<i>n.m.</i>	<i>395.2%</i>	<i>0.2%</i>	<i>-74.6%</i>	<i>145.2%</i>	<i>16.9%</i>
<i>EBIT (adj.)* growth</i>	<i>n.m.</i>	<i>402.2%</i>	<i>1.4%</i>	<i>-77.9%</i>	<i>163.1%</i>	<i>18.1%</i>

### Notorious Pictures: Summary tables

<b>GROWTH &amp; MARGINS</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015</b>	<b>12/2016e</b>	<b>12/2017e</b>	<b>12/2018e</b>
Net Profit growth	n.m.	529.7%	9.5%	-73.3%	106.3%	18.4%
EPS adj. growth	n.m.	464.3%	8.6%	-73.3%	106.3%	18.4%
DPS adj. growth			n.m.	-73.3%	106.3%	0.0%
EBITDA (adj)* margin	31.2%	53.6%	51.2%	22.6%	45.0%	45.8%
EBITA (adj)* margin	22.6%	37.9%	39.7%	11.0%	22.7%	26.8%
EBIT (adj)* margin	22.0%	37.4%	39.7%	9.6%	21.3%	25.3%
<b>RATIOS</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015</b>	<b>12/2016e</b>	<b>12/2017e</b>	<b>12/2018e</b>
Net Debt/Equity	-0.2	-0.5	-0.3	-0.2	-0.1	-0.2
Net Debt/EBITDA	-0.1	-0.5	-0.5	-0.9	-0.2	-0.5
Interest cover (EBITDA/Fin.interest)	83.3	n.m.	n.m.	high	high	high
Capex/D&A	237.9%	173.9%	165.5%	92.5%	133.3%	103.7%
Capex/Sales	21.7%	28.2%	19.1%	12.0%	31.7%	21.2%
NWC/Sales	-2.7%	8.2%	26.0%	36.4%	41.4%	39.1%
ROE (average)	100.9%	79.5%	41.0%	9.5%	18.0%	18.3%
ROCE (adj.)	84.9%	83.5%	52.2%	9.9%	18.4%	21.9%
WACC	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
ROCE (adj.)/WACC	8.5	8.3	5.2	1.0	1.8	2.2
<b>PER SHARE DATA (EUR)***</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015</b>	<b>12/2016e</b>	<b>12/2017e</b>	<b>12/2018e</b>
Average diluted number of shares	20.0	22.3	22.5	22.5	22.5	22.5
EPS (reported)	0.06	0.29	0.32	0.08	0.17	0.21
EPS (adj.)	0.05	0.29	0.32	0.08	0.17	0.21
BVPS	0.08	0.66	0.89	0.89	1.04	1.20
DPS	0.00	0.00	0.08	0.02	0.04	0.04
<b>VALUATION</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015</b>	<b>12/2016e</b>	<b>12/2017e</b>	<b>12/2018e</b>
EV/Sales		2.0	1.5	0.5	0.5	0.4
EV/EBITDA		3.8	2.9	2.2	1.1	0.8
<b>EV/EBITDA (adj.)*</b>		<b>3.8</b>	<b>2.9</b>	<b>2.2</b>	<b>1.1</b>	<b>0.8</b>
EV/EBITA		5.3	3.8	4.5	2.2	1.3
<b>EV/EBITA (adj.)*</b>		<b>5.3</b>	<b>3.8</b>	<b>4.5</b>	<b>2.2</b>	<b>1.3</b>
EV/EBIT		5.4	3.8	5.1	2.3	1.4
<b>EV/EBIT (adj.)*</b>		<b>5.4</b>	<b>3.8</b>	<b>5.1</b>	<b>2.3</b>	<b>1.4</b>
<b>P/E (adj.)</b>		<b>9.5</b>	<b>6.6</b>	<b>9.5</b>	<b>4.6</b>	<b>3.9</b>
P/BV		4.2	2.3	0.9	0.8	0.7
Total Yield Ratio		0.0%	10.0%	2.7%	5.5%	5.5%
EV/CE		7.5	3.3	0.8	0.7	0.5
OpFCF yield		9.3%	20.7%	22.1%	26.2%	20.5%
OpFCF/EV		10.6%	25.2%	34.4%	34.4%	37.1%
Payout ratio	0.0%	0.0%	25.4%	25.4%	25.4%	21.4%
Dividend yield (gross)		0.0%	10.0%	2.7%	5.5%	5.5%
<b>EV AND MKT CAP (EURm)</b>	<b>12/2013</b>	<b>12/2014</b>	<b>12/2015</b>	<b>12/2016e</b>	<b>12/2017e</b>	<b>12/2018e</b>
Price** (EUR)		2.76	2.07	0.80	0.80	0.80
Outstanding number of shares for main stock	20.0	22.3	22.5	22.5	22.5	22.5
<b>Total Market Cap</b>		<b>62</b>	<b>46</b>	<b>18</b>	<b>18</b>	<b>18</b>
<b>Net Debt</b>	<b>0</b>	<b>-8</b>	<b>-6</b>	<b>-5</b>	<b>-2</b>	<b>-6</b>
<i>o/w Cash &amp; Marketable Securities (-)</i>	<i>-1</i>	<i>-8</i>	<i>-6</i>	<i>-5</i>	<i>-2</i>	<i>-6</i>
<i>o/w Gross Debt (+)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<b>Other EV components</b>	<b>0</b>	<b>0</b>	<b>-2</b>	<b>-2</b>	<b>-2</b>	<b>-2</b>
<b>Enterprise Value (EV adj.)</b>		<b>54</b>	<b>38</b>	<b>12</b>	<b>14</b>	<b>10</b>

Source: Company, Banca Akros estimates.

#### Notes

\* Where EBITDA (adj.) or EBITA (adj.) = EBITDA (or EBITA) -/+ Non Recurrent Expenses/Income and where EBIT (adj.) = EBIT -/+ Non Recurrent Expenses/Income - PPA amortisation

\*\*Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

Sector: Media/Broadcasting & Entertainment

Company Description: Notorious Pictures (NP) is an independent operator in the Italian cinematographic sector, specialized in the acquisition of the full range of movie rights and the commercialization/distribution through all the available channels. The company was founded in 2012 by a veteran of the Italian Home Video and movie industry Guglielmo Marchetti and started operations in early 2013. In its first year of activity, NP entered the Italian top-10 of movie distributors, as the 14 titles released grossed EUR 11.1m with 1.9m presences in the Italian theatres (2% share).



## European Coverage of the Members of ESN

<b>Aerospace &amp; Defense</b>	<b>Mem(*)</b>	Bcp	CBI	Kemira	OPG	Corbion	NIBC
Airbus Group	CIC	Bnp Paribas	CIC	Linde	EQB	Danone	CIC
Dassault Aviation	CIC	Bper	BAK	Tikkurila	OPG	Ebro Foods	GVC
Latecoere	CIC	Bpi	CBI	<b>Electronic &amp; Electrical Equipment</b>	<b>Mem(*)</b>	Enervit	BAK
Leonardo	BAK	Caixabank	GVC	Alstom	CIC	Fleury Michon	CIC
Lisi	EQB	Commerzbank	EQB	Areva	CIC	Forfarmers	NIBC
Mtu	EQB	Credem	BAK	Euro micron Ag	EQB	Heineken	NIBC
Ohb Se	EQB	Credit Agricole Sa	CIC	Kontron	EQB	Hkscan	OPG
Safran	CIC	Creval	BAK	Legrand	CIC	La Doria	BAK
Thales	CIC	Deutsche Bank	EQB	Neways Electronics	NIBC	Lanson-Bcc	CIC
Zodiac Aerospace	CIC	Deutsche Pfandbriefbank	EQB	Nexans	CIC	Laurent Perrier	CIC
<b>Airlines</b>	<b>Mem(*)</b>	Eurobank	IBG	Pkc Group	OPG	Ldc	CIC
Air France Klm	CIC	Ing Group	NIBC	Rexel	CIC	Naturex	CIC
Finnair	OPG	Intesa Sanpaolo	BAK	Schneider Electric Se	CIC	Olvi	OPG
Lufthansa	EQB	Mediobanca	BAK	Vaisala	OPG	Parmalat	BAK
<b>Automobiles &amp; Parts</b>	<b>Mem(*)</b>	Merkur Bank	EQB	Viscom	EQB	Pernod Ricard	CIC
Bittium Corporation	OPG	National Bank Of Greece	IBG	<b>Financial Services</b>	<b>Mem(*)</b>	Raisio	OPG
Bmw	EQB	Natixis	CIC	Anima	BAK	Refresco Group	NIBC
Brembo	BAK	Nordea	OPG	Athex Group	IBG	Remy Cointreau	CIC
Continental	EQB	Piraeus Bank	IBG	Azimut	BAK	Vidrala	GVC
Daimler Ag	EQB	Poste Italiane	BAK	Banca Generali	BAK	Vilmorin	CIC
ErlingKlinger	EQB	Societe Generale	CIC	Banca Ifis	BAK	Viscofan	GVC
Faurecia	CIC	Ubi Banca	BAK	Banca Sistema	BAK	Vranken Pommery Monopole	CIC
Ferrari	BAK	Unicredit	BAK	Bb Biotech	EQB	Wessanen	NIBC
Fiat Chrysler Automobiles	BAK	<b>Basic Resources</b>	<b>Mem(*)</b>	Binckbank	NIBC	<b>Food &amp; Drug Retailers</b>	<b>Mem(*)</b>
Landi Renzo	BAK	Acerinox	GVC	Bolsas Y Mercados Espanoles Sa	GVC	Ahold	NIBC
Leoni	EQB	Altri	CBI	Capman	OPG	Carrefour	CIC
Michelin	CIC	Arcelormittal	GVC	Christian Dior	CIC	Casino Guichard-Perrachon	CIC
Nokian Tyres	OPG	Corticeira Amorim	CBI	Cir	BAK	Dia	GVC
Norma Group	EQB	Ence	GVC	Comdirect	EQB	Jeronimo Martins	CBI
Piaggio	BAK	Europac	GVC	Corp. Financiera Alba	GVC	Kesko	OPG
Plastic Omnium	CIC	Metka	IBG	Deutsche Boerse	EQB	Marr	BAK
Sogefi	BAK	Metsä Board	OPG	Deutsche Forfait	EQB	Metro	CIC
Stern Groep	NIBC	Mytilineos	IBG	Eq	OPG	Sligro	NIBC
Valeo	CIC	Outokumpu	OPG	Euronext	CIC	Sonae	CBI
Volkswagen	EQB	Semapa	CBI	Ferratum	EQB	<b>General Industrials</b>	<b>Mem(*)</b>
<b>Banks</b>	<b>Mem(*)</b>	Ssab	OPG	Fincombank	BAK	2G Energy	EQB
Aareal Bank	EQB	Stora Enso	OPG	Grenke	EQB	Aalberts	NIBC
Abn Amro Group Nv	NIBC	Surteco	EQB	Hypoport Ag	EQB	Accell Group	NIBC
Aktia	OPG	The Navigator Company	CBI	Mlp	EQB	Ahlstrom	OPG
Alpha Bank	IBG	Tubacex	GVC	Ovb Holding Ag	EQB	Arcadis	NIBC
Banca Carige	BAK	Upm-Kymmene	OPG	Patrizia Ag	EQB	Aspo	OPG
Banca Mps	BAK	<b>Biotechnology</b>	<b>Mem(*)</b>	Rallye	CIC	Huhtamäki	OPG
Banco Popolare	BAK	4Sc	EQB	Unipol Gruppo Finanziario	BAK	Kendrion	NIBC
Banco Popular	GVC	Cytotools Ag	EQB	<b>Food &amp; Beverage</b>	<b>Mem(*)</b>	Nedap	NIBC
Banco Sabadell	GVC	Epigenomics Ag	EQB	Acomo	NIBC	Pöyry	OPG
Banco Santander	GVC	Wilex	EQB	Atria	OPG	Prelios	BAK
Bankia	GVC	<b>Chemicals</b>	<b>Mem(*)</b>	Bonduelle	CIC	Rubis	CIC
Bankinter	GVC	Air Liquide	CIC	Campari	BAK	Saf-Holland	EQB
Bbva	GVC	Holland Colours	NIBC	Coca Cola Hbc Ag	IBG	Serge Ferrari Group	CIC



Siegfried Holding Ag	EQB	<b>Household Goods</b>	<b>Mem(*)</b>	Axa	CIC	Thermador Groupe	CIC
Tkh Group	NIBC	Bic	CIC	Banca Mediolanum	BAK	Titan Cement	IBG
Wendel	CIC	De Longhi	BAK	Cattolica Assicurazioni	BAK	Trevi	BAK
<b>General Retailers</b>	<b>Mem(*)</b>	Fila	BAK	Delta Lloyd	NIBC	Uponor	OPG
Banzai	BAK	Osram Licht Ag	EQB	Generali	BAK	Vicat	CIC
Beter Bed Holding	NIBC	Seb Sa	CIC	Hannover Re	EQB	Vinci	CIC
Elumeo Se	EQB	Zumtobel Group Ag	EQB	Mapfre Sa	GVC	Yit	OPG
Fielmann	EQB	<b>Industrial Engineering</b>	<b>Mem(*)</b>	Munich Re	EQB	<b>Media</b>	<b>Mem(*)</b>
Folli Follie Group	IBG	Accsys Technologies	NIBC	Nn Group Nv	NIBC	Ad Pepper	EQB
Fourlis Holdings	IBG	Aixtron	EQB	Sampo	OPG	Alma Media	OPG
Groupe Fnac Sa	CIC	Ansaldo Sts	BAK	Talanx Group	EQB	Atresmedia	GVC
Inditex	GVC	Biesse	BAK	Unipolsai	BAK	Axel Springer	EQB
Jumbo	IBG	Cargotec Corp	OPG	<b>Materials, Construction &amp; Infrastructure</b>	<b>Mem(*)</b>	Brill	NIBC
Macintosh	NIBC	Cnh Industrial	BAK	Abertis	GVC	Cofina	CBI
Rapala	OPG	Danieli	BAK	Acs	GVC	Cts Eventim	EQB
Stockmann	OPG	Datalogic	BAK	Aena	GVC	Editoriale L'Espresso	BAK
Yoox Net-A-Porter	BAK	Deutz Ag	EQB	Aeroports De Paris	CIC	GI Events	CIC
<b>Healthcare</b>	<b>Mem(*)</b>	Dmg Mori Seiki Ag	EQB	Astaldi	BAK	Havas	CIC
Amplifon	BAK	Duro Felguera	GVC	Atlantia	BAK	Impresa	CBI
Bayer	EQB	Emak	BAK	Bilfinger Se	EQB	Ipsos	CIC
Biotest	EQB	Exel Composites	OPG	Boskalis Westminster	NIBC	Jodecaux	CIC
Diasorin	BAK	Gesco	EQB	Buzzi Unicem	BAK	Lagardere	CIC
Fresenius	EQB	Ima	BAK	Caverion	OPG	M6-Metropole Television	CIC
Fresenius Medical Care	EQB	Interpump	BAK	Cramo	OPG	Mediaset	BAK
Gerresheimer Ag	EQB	Kone	OPG	Eiffage	CIC	Mediaset Espana	GVC
Korian	CIC	Konecranes	OPG	Ellaktor	IBG	Notorious Pictures	BAK
Merck	EQB	Kuka	EQB	Eltel	OPG	Nrj Group	CIC
Oriola-Kd	OPG	Manz Ag	EQB	Ezentis	GVC	Publicis	CIC
Orion	OPG	Max Automation Ag	EQB	Fcc	GVC	Rcs Mediagroup	BAK
Orpea	CIC	Metso	OPG	Ferrovial	GVC	Relx	NIBC
Pihlajalinna	OPG	Outotec	OPG	Fraport	EQB	Rtl Group	EQB
Recordati	BAK	Pfeiffer Vacuum	EQB	Heidelberg Cement Ag	CIC	Sanoma	OPG
Rhoen-Klinikum	EQB	Ponsse	OPG	Heijmans	NIBC	Solocal Group	CIC
<b>Hotels, Travel &amp; Tourism</b>	<b>Mem(*)</b>	Prima Industrie	BAK	Hochtief	EQB	Spir Communication	CIC
Accor	CIC	Prysmian	BAK	Imerys	CIC	Syzygy Ag	EQB
Autogrill	BAK	Smt Scharf Ag	EQB	Italcementi	BAK	Telegraaf Media Groep	NIBC
Beneteau	CIC	Technotrans	EQB	Lafargeholcim	CIC	Teleperformance	CIC
Elior	CIC	Valmet	OPG	Lehto	OPG	Tf1	CIC
Europcar	CIC	Wärtsilä	OPG	Lemminkäinen	OPG	Ubisoft	CIC
I Grandi Viaggi	BAK	Zardoya Otis	GVC	Maire Tecnimont	BAK	Vivendi	CIC
Ibersol	CBI	<b>Industrial Transportation</b>	<b>Mem(*)</b>	Mota Engil	CBI	Wolters Kluwer	NIBC
Intralot	IBG	Bolloré	CIC	Obrascon Huarte Lain	GVC	<b>Oil &amp; Gas Producers</b>	<b>Mem(*)</b>
Kotipizza	OPG	Caf	GVC	Ramirent	OPG	Eni	BAK
Melia Hotels International	GVC	Ctt	CBI	Royal Bam Group	NIBC	Galp Energia	CBI
Nh Hotel Group	GVC	Deutsche Post	EQB	Sacyr	GVC	Gas Plus	BAK
Opap	IBG	Hhla	EQB	Saint Gobain	CIC	Hellenic Petroleum	IBG
Snowworld	NIBC	Logwin	EQB	Salini Impregilo	BAK	Maurel Et Prom	CIC
Sodexo	CIC	<b>Insurance</b>	<b>Mem(*)</b>	Sias	BAK	Motor Oil	IBG
Sonae Capital	CBI	Aegon	NIBC	Sonae Industria	CBI	Neste Corporation	OPG
Trigano	CIC	Allianz	EQB	Srv	OPG	Petrobras	CBI



Qgep	CBI	Wcm Ag	EQB	Enav	BAK	Falck Renewables	BAK
Repsol	GVC	<b>Renewable Energy</b>	<b>Mem(*)</b>	Fiera Milano	BAK	Fortum	OPG
Total	CIC	Daldrup & Soehne	EQB	Lassila & Tikanoja	OPG	Gas Natural Fenosa	GVC
<b>Oil Services</b>	<b>Mem(*)</b>	Gamesa	GVC	Openjobmetis	BAK	Hera	BAK
Bourbon	CIC	<b>Software &amp; Computer Services</b>	<b>Mem(*)</b>	<b>Technology Hardware &amp; Equipment</b>	<b>Mem(*)</b>	Iberdrola	GVC
Cgg	CIC	Affecto	OPG	Asm International	NIBC	Iren	BAK
Fugro	NIBC	Akka Technologies	CIC	Asml	NIBC	Public Power Corp	IBG
Saipem	BAK	Alten	CIC	Besi	NIBC	Red Electrica De Espana	GVC
Sbm Offshore	NIBC	Altran	CIC	Elmos Semiconductor	EQB	Ren	CBI
Technip	CIC	Amadeus	GVC	Ericsson	OPG	Snam	BAK
Tecnicas Reunidas	GVC	Assystem	CIC	Gemalto	CIC	Terna	BAK
Tenaris	BAK	Atos	CIC	Gigaset	EQB		
Vallourec	CIC	Basware	OPG	Ingenico	CIC		
Vopak	NIBC	Cenit	EQB	Nokia	OPG		
<b>Personal Goods</b>	<b>Mem(*)</b>	Comptel	OPG	Roodmicrotec	NIBC		
Adidas	EQB	Ctac	NIBC	Slm Solutions	EQB		
Adler Modemaerkte	EQB	Digia	OPG	Stmicroelectronics	BAK		
Amer Sports	OPG	Docdata	NIBC	Suess Microtec	EQB		
Basic Net	BAK	Econocom	CIC	Teleste	OPG		
Cie Fin. Richemont	CIC	Ekinops	CIC	<b>Telecommunications</b>	<b>Mem(*)</b>		
Geox	BAK	Esi Group	CIC	Acotel	BAK		
Gerry Weber	EQB	Exprivia	BAK	Deutsche Telekom	EQB		
Hermes Intl.	CIC	F-Secure	OPG	Drillisch	EQB		
Hugo Boss	EQB	Gft Technologies	EQB	Elisa	OPG		
Interparfums	CIC	Ict Group	NIBC	Euskaltel	GVC		
Kering	CIC	Indra Sistemas	GVC	Freenet	EQB		
L'Oreal	CIC	Nemetschek Se	EQB	Kpn Telecom	NIBC		
Luxottica	BAK	Neurones	CIC	Masmovil	GVC		
Lvmh	CIC	Nexus Ag	EQB	Nos	CBI		
Marimekko	OPG	Novabase	CBI	Oi	CBI		
Moncler	BAK	Ordina	NIBC	Ote	IBG		
Puma	EQB	Psi	EQB	Tele Columbus	EQB		
Safilo	BAK	Reply	BAK	Telecom Italia	BAK		
Salvatore Ferragamo	BAK	Rib Software	EQB	Telefonica	GVC		
Sarantis	IBG	Seven Principles Ag	EQB	Telia	OPG		
Technogym	BAK	Software Ag	EQB	Tiscali	BAK		
Tod'S	BAK	Sopra Steria Group	CIC	United Internet	EQB		
<b>Real Estate</b>	<b>Mem(*)</b>	Tie Kinetix	NIBC	Vodafone	BAK		
Adler Real Estate	EQB	Tieto	OPG	<b>Utilities</b>	<b>Mem(*)</b>		
Beni Stabili	BAK	Tomtom	NIBC	A2A	BAK		
Citycon	OPG	Visiativ	CIC	Acciona	GVC		
Deutsche Euroshop	EQB	Wincor Nixdorf	EQB	Aceia	BAK		
Grand City Properties	EQB	<b>Support Services</b>	<b>Mem(*)</b>	Albioma	CIC		
Hispania Activos Inmobiliarios	GVC	Asiakastieto Group	OPG	Direct Energie	CIC		
Igd	BAK	Batenburg	NIBC	Edp	CBI		
Lar España	GVC	Bureau Veritas S.A.	CIC	Edp Renováveis	CBI		
Realia	GVC	Cellnex Telecom	GVC	Enagas	GVC		
Sponda	OPG	Dpa	NIBC	Endesa	GVC		
Technopolis	OPG	Edenred	CIC	Enel	BAK		
Vib Vermoegen	EQB	Ei Towers	BAK	Eydap	IBG		

LEGEND: BAK: Banca Akros; CIC: CM CIC Market Solutions; CBI: Caixa-Banca de Investimento; GVC: GVC Gaesco Beksa, SV, SA; EQB: Equinet bank; IBG: Investment Bank of Greece, NIBC: NIBC Markets N.V; OPG: OP Corporate Bank;; as of 1<sup>st</sup> September 2016





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(\*\*) excluding: strategists, macroeconomists, heads of research not covering specific stocks, credit analysts, technical analysts

## ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.



The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B)**, **Accumulate (A)**, **Neutral (N)**, **Reduce (R)** and **Sell (S)**.

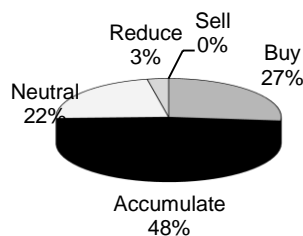
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

### Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months time horizon
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months time horizon
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months time horizon
- **Rating Suspended:** the rating is suspended due to a change of analyst covering the stock or a capital operation (take-over bid, SPO, ...) where the issuer of the document (a partner of ESN) or a related party of the issuer is or could be involved
- **Not Rated:** there is no rating for a company being floated (IPO) by the issuer of the document (a partner of ESN) or a related party of the issuer

Certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

### Banca Akros Ratings Breakdown



For full ESN Recommendation and Target price history (in the last 12 months) please see ESN Website [Link](#)

Il presente documento è stato redatto da Andrea Devita (socio AIAF) che svolge funzioni di analista presso Banca Akros SpA ("Banca Akros"), soggetto responsabile della produzione del documento stesso.

Banca Akros è una banca autorizzata anche alla prestazione di servizi di investimento appartenente al Gruppo Bipiemme Banca Popolare di Milano (il "Gruppo"), ed è soggetta all'attività di direzione e coordinamento di Banca Popolare di Milano (la "Capogruppo"). La banca è iscritta all'albo delle Banche al n. 5328 ed è soggetta alla regolamentazione e alla vigilanza di Banca d'Italia e Consob. La banca ha prodotto il presente documento solo per i propri clienti professionali ai sensi della Direttiva 2004/39/CE e dell'Allegato 3 del Regolamento Intermediari Consob.

**Esso è distribuito dal giorno 5 ottobre 2016 (disclosure time: 12:03 italiane).**

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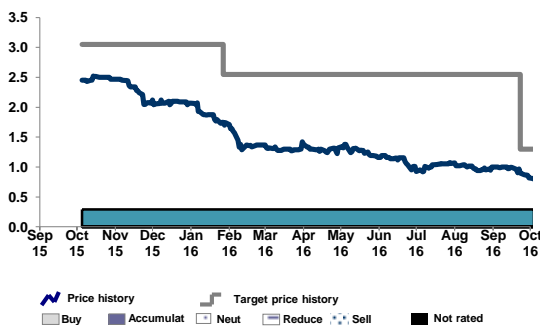
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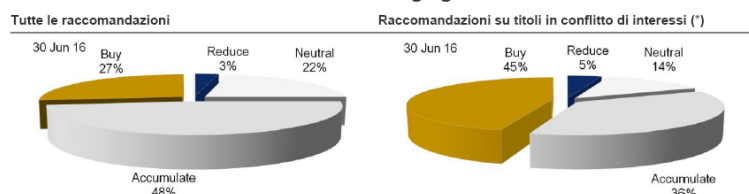
Date	Recommendation	Target price	Price at change date
23-Sep-16	Accumulate	1.30	0.90
27-Jan-16	Accumulate	2.55	1.75
09-Sep-15	Accumulate	3.05	2.75
28-Nov-14	Accumulate	3.15	2.94
05-Sep-14	Not rated	0.00	2.55

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows Banca Akros continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Andrea Devita, CFA (since 30/06/2014)



#### Percentuale delle raccomandazioni al 30 giugno 2016



(\*) Si informa che la percentuale degli emittenti in potenziale conflitto di interessi con Banca Akros è pari al 23% del totale degli emittenti oggetto di copertura

First date and time of dissemination: 5 October 2016: 12:08 CET

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